

Press release

Chandra Asri Group and Glencore to Acquire Shell's Energy and Chemicals Assets in Singapore

Singapore, 8 May 2024 – PT Chandra Asri Pacific Tbk (“Chandra Asri Group”), the leading chemical and infrastructure solutions company in Indonesia, and Glencore plc (“Glencore”), one of the world’s leading natural resources companies, have entered into a Sales and Purchase Agreement with Shell Singapore Pte. Ltd. (“SSPL”) to acquire all its interest in the Shell Energy and Chemicals Park Singapore (“SECP”).

Following a competitive auction process, CAPGC Pte. Ltd. (“CAPGC”), a joint venture that is majority-owned and operated by Chandra Asri Group and minority-owned by Glencore through their respective subsidiary companies, agreed to acquire SECP which comprises a refinery with processing capacity of 237,000 barrels per day of crude oil, a 1.1 million metric ton per annum ethylene cracker on Bukom island, and downstream chemical assets on Jurong Island.

President Director and CEO of Chandra Asri Group, Erwin Ciputra said, *“This acquisition is another successful outcome of our programmatic M&A strategy to become a leading chemical and infrastructure player in the region, and further strengthen the resilience of our business. This integration of our new energy and chemicals platform in Bukom and Jurong Island, Singapore, with our established presence in Cilegon, Indonesia, will drive expansion of product offerings and service enhancements, enabling us to capture new opportunities in growing Southeast Asian markets. We are delighted to be partnering with Glencore, and eagerly welcome the SECP talent to enrich our joint capabilities, as a very positive conclusion to a highly competitive auction process.”*

Managing Director of Glencore Singapore, Quek Chin Thean said, *“We are delighted to announce this acquisition and firmly believe in the success of our joint venture partnership with Chandra Asri Group in CAPGC. SECP is a prime asset in Southeast Asia, uniquely and strategically located in Singapore which is the pre-eminent energy trading hub in Asia. The integrated refinery and chemicals complex is a sophisticated operation run by a highly talented and professional workforce, and it plays a critical role in serving the essential and growing energy needs of consumers in Asia. As a team, we are very excited and confident to unlock new opportunities to remain competitive amidst the energy transition, plan for future long-term growth, expand and extend our offering, and deliver exceptional value for all our stakeholders.”*

The transaction is subject to regulatory approval and is expected to complete by the end of 2024.

About Chandra Asri Group

Chandra Asri Group is Indonesia's leading chemical and infrastructure solutions company, supplying products and services to various manufacturing industries in both domestic and international markets. With a history of 31 years and over 2,200 dedicated staff, the company incorporates state-of-the-art technologies and supporting facilities located strategically in the country's petrochemical and industrial hubs, Cilegon and Serang. Chandra Asri's chemical business is supported by core infrastructure assets encompassing strategic energy, electricity, water, jetty and tank farm facilities.

For more information, please visit: www.chandra-asri.com

About Glencore

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, Glencore sources, produces and processes, and distributes the commodities that support decarbonization. It serves industrial consumers across automotive, steel power generation, battery manufacturing and oil sectors. Glencore has over 150,000 employees and contractors, with a strong footprint in over 35 countries in both established and emerging regions for natural resources.

For more information, please visit: www.glencore.com

For further information:

Chandra Asri Group

Suryandi

Director HR & Corporate Affairs

Tel: +62 21 530 5790

Email: suryandi@capcx.com

Chrysanthi Tarigan

Head of Corporate Communications

Tel: +62 21 530 7950

Email: corporate.comm@capcx.com

Glencore

Martin Fewings

Investors

Tel: +41 41 709 28 80

Email: martin.fewings@glencore.com

Charles Watenphul

Media

Tel: +41 41 709 24 62

Email: charles.watenphul@glencore.com